

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEBRASKA

IN THE MATTER OF:	)	CASE NO. BK07-81447
	)	
KULUVAR REALTY ENTERPRISES, LLC,	)	CH. 11
	)	
Debtor(s).	)	

ORDER

Hearing was held in Omaha, Nebraska, on January 7, 2008, regarding Filing No. 18, Motion for Relief from Stay, filed by TierOne Bank, and Filing No. 25, Resistance, filed by the debtor. Patrick Turner appeared for Kuluvar Realty Enterprises, LLC, and Joseph Badami appeared for TierOne Bank.

TierOne Bank has filed a motion for relief from the automatic stay under 11 U.S.C. § 362(d)(3). The bank is a secured creditor with a lien on the only asset of the estate, an improved parcel of real estate at 84<sup>th</sup> and Center Streets in Omaha, Nebraska. The bank has not been paid for a year.

The debtor has responded to the motion for relief by suggesting, first, that it has not been determined that the debtor is one with single asset real estate, and, then, assuming that the court finds that this debtor does qualify as one with single asset real estate, the debtor has a right to a 30-day extension of time under 11 U.S.C. § 362(d)(3).

After reviewing the schedules, I determine that the only asset of this debtor is a single parcel of real estate in Omaha, Nebraska. The bank has a perfected lien against the real estate. The debtor has not made payments for a year.

Under the above-cited statutory provision, relief may be granted 30 days after the court determines that the debtor is subject to the statutory provision to file a plan of reorganization that has a reasonable possibility of being confirmed within a reasonable time or commence monthly payments consistent with 11 U.S.C. § 362(d)(3)(B).

IT IS ORDERED that the 30 days shall be counted beginning with January 8, 2008. If the debtor fails to file a plan of reorganization that has a reasonable possibility of being confirmed within a reasonable time, or has failed to commence monthly payments within the 30-day period, the bank may submit a proposed order granting relief from stay.

DATED: January 7, 2008

BY THE COURT:

/s/ Timothy J. Mahoney  
Chief Judge

Notice given by the Court to:  
Patrick Turner  
\*Joseph Badami  
United States Trustee

\*Movant is responsible for giving notice of this order to other parties if required by rule or statute.